



# STATE OF INDIANA

## DEPARTMENT OF FINANCIAL INSTITUTIONS



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### Withdrawal of Interpretative Letter 001-14

January 22, 2016

The General Assembly in 2015 adopted [P.L.53-2015, § 1](#), effective July 1, 2015, which amended IC 30-2-10 to add a new section 8.5 which provides as follows:

(a) The bank, trust company, savings association, or credit union that receives the payments made by a settlor under section 2 [[IC 30-2-10-2](#)] of this chapter may enter into a contract under which the account into which the settlor's payments are deposited is managed by a third party.

(b) To manage the funds in a settlor's account under subsection (a), a third party must be:

(1) an investment adviser registered with the United States Securities and Exchange Commission under the federal Investment Advisers Act of 1940 ([15 U.S.C. 80b-1](#) et seq.); or

(2) an investment adviser registered under IC 23-19-4.

(c) In managing the funds in a settlor's account under subsection (a), an investment adviser shall comply in all respects with the Indiana Uniform Prudent Investor Act under [IC 30-4-3.5-1\(c\)\(3\)](#).

This law became effective as of July 1, 2015. In light of the changes in the law adopted by the General Assembly, Interpretative Letter 001-14 has become moot and is hereby withdrawn.

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cc: Thomas C. Fite, Director